Market Insight

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Europe's decision to formally sever its remaining gas ties with Russia marks the end of a chapter that has defined the continent's energy system for decades. Framed as sanctions, the move reflects a deeper structural shift. Once the phased ban on Russian pipeline gas and LNG is fully implemented by late 2027, the supply gap left by Russian volumes will be covered predominantly by seaborne flows, with LNG no longer acting as a marginal balancing tool but as a core supply pillar. In 2025 alone, the EU imported roughly 146 bcm of LNG, underlining how central the fuel has already become to the region's energy mix.

In the near term, the gap left by Russian volumes is being filled primarily by the United States. American LNG has rapidly evolved from a flexible swing supply into Europe's dominant source of gas, accounting for over 55–60% of total EU LNG imports, or around 81 bcm in 2025 (+285% compared to 2021 volumes), while ongoing and prospective deals with U.S. suppliers point to a scenario in which American volumes could approach 40% of Europe's total gas demand and around 75-80% of LNG inflows by the end of the decade according to IEEFA. By comparison, Russian gas flows into Europe declined to 37 bcm in 2025 from 151 bcm in 2021, before the full-scale invasion of Ukraine, with the U.S. supplying roughly 21 bcm over the same period. This dependence to the U.S becomes most visible during periods of stress. Cold weather this winter pushed U.S. LNG deliveries to monthly levels of around 7 bcm, reinforcing how deeply embedded American supply has become in Europe's energy security framework.

Yet this growing reliance introduces a new strategic dilemma. Europe is successfully reducing exposure to Russian energy, but in doing so it is concentrating risk elsewhere. Dependence has not disappeared but has simply changed shape. LNG from the U.S. offers scale, flexibility, and political alignment, but it also introduces a different set of vulnerabilities, tied to export policy, domestic politics, and the growing use of trade as a geopolitical lever. Recent tensions between Brussels and Washington have sharpened awareness that even allied supply chains are not immune to disruption or pressure. This realization is shifting Europe's focus from simple replacement to diversification, with buyers prioritizing optionality as long-term Russian contracts expire from 2027 onward.

Within this framework, Qatar is emerging as a key pillar of Europe's diversification strategy. Qatari LNG already represents around 15–20 bcm of annual EU imports, and the country's large-scale capacity expansions at North Field East and North Field South are expected to add more than 55 bcm per year of new LNG supply globally by the end of the decade. Unlike U.S. LNG, Qatari volumes are typically sold under long-duration contracts of 15–25 years, offering supply certainty at the expense of flexibility. For Europe, this trade-off is increasingly acceptable as a hedge against over-reliance on any single supplier. Alongside LNG diversification, Azerbaijan is positioned to increase pipeline gas deliveries via the Southern Gas Corridor and has reiterated commitments to raise exports toward 20 bcm. In January 2026, Azeri gas began flowing to Germany and Austria, broadening its European footprint. However, limited spare production capacity, delays at Shah Deniz, and the need to expand TANAP and TAP pipelines have pushed timelines beyond the original 2027 target, constraining near-term scalability despite political assurances. Nigeria also is increasingly seen as a long-term element of Europe's gas diversification, via both LNG and prospective pipeline exports. Two pipeline projects are under consideration: the Trans-Saharan Gas Pipeline, designed for up to 30 bcm per year via Niger and Algeria with a tentative 2030 start, and the Nigeria–Morocco Gas Pipeline, also sized at 30 bcm but with uncertain timelines. Despite financing, security, and execution risks, gradual progress could enhance Europe's supply optionality over the long term.

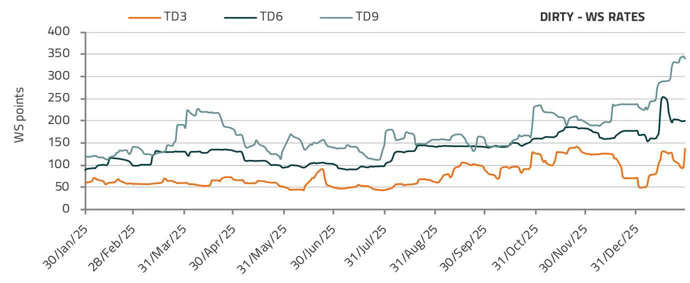
For shipping markets, the implications are clear. Replacing Russian pipeline gas with LNG from the U.S. lengthens average voyage distances and lifts tonne-mile demand. Rising U.S. LNG exports to EU, underpinned by ongoing liquefaction and export capacity expansion, are anchoring trans-Atlantic flows into Europe, supporting LNG freight demand alongside growing volumes and pointing toward a firmer LNG carrier market in 2026.

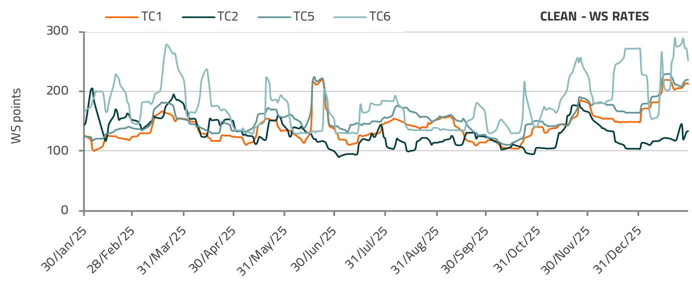
Ultimately, Europe is not moving toward energy independence, but toward a more complex and maritime-driven supply system. Russian gas is being replaced, largely by U.S. LNG, but the risks associated with concentrated dependence remain, and with shipping sits firmly at the center of that equation, not as a stopgap, but as a structural necessity.

Indicative Period Charters

36 mos	Olympic Lion	2010	319,540 dwt
	$53,000/day		Trafigura
12 mos	Arzanah	2023	299,425 dwt
	$70,000/day		Trafigura

Vessel		Routes	30/01/2026 WS points	30/01/2026 $/day	23/01/2026 WS points	23/01/2026 $/day	$/day ±%	2025 $/day	2024 $/day
VLCC	265k	MEG-SPORE	104	88,861	128	118,145	-24.8%	60,510	37,255
	260k	WAF-CHINA	124	107,181	109	91,496	17.1%	56,678	37,722
Suezmax	130k	MED-MED	185	143,775	185	144,417	-0.4%	61,085	50,058
	130k	WAF-UKC	157	70,223	158	71,348	-1.6%	25,082	11,031
	140k	BSEA-MED	200	117,471	203	120,861	-2.8%	61,085	50,058
Aframax	80k	MEG-EAST	224	57,850	203	51,554	12.2%	37,201	39,357
	80k	MED-MED	255	94,528	259	97,919	-3.5%	41,877	43,235
	70k	CARIBS-USG	340	98,495	332	95,995	2.6%	35,896	36,696
Clean	75k	MEG-JAPAN	213	51,635	205	49,891	3.5%	30,129	40,263
	55k	MEG-JAPAN	219	36,677	212	35,523	3.2%	22,544	30,922
	37K	UKC-USAC	133	8,789	119	6,391	37.5%	12,309	15,955
	30K	MED-MED	252	39,621	275	46,621	-15.0%	19,313	27,508
Dirty	55K	UKC-USG	170	28,318	120	13,557	108.9%	10,784	17,707
	55K	MED-USG	170	27,730	120	14,558	90.5%	11,306	17,590
	50k	ARA-UKC	191	20,341	168	13,862	46.7%	18,615	26,872





TC Rates

$/day		30/01/2026	23/01/2026	±%	Diff	2025	2024
VLCC	300k 1yr TC	69,750	68,000	2.6%	1750	50,615	50,365
	300k 3yr TC	55,250	54,000	2.3%	1250	44,931	47,339
Suezmax	150k 1yr TC	49,500	48,000	3.1%	1500	38,144	45,394
	150k 3yr TC	40,000	38,000	5.3%	2000	33,479	38,412
Aframax	110k 1yr TC	44,250	41,250	7.3%	3000	33,870	45,168
	110k 3yr TC	33,750	33,500	0.7%	250	29,763	39,748
Panamax	75k 1yr TC	30,500	29,500	3.4%	1000	25,226	37,750
	75k 3yr TC	25,500	24,500	4.1%	1000	21,258	31,787
MR	52k 1yr TC	23,500	23,500	0.0%	0	21,909	30,764
	52k 3yr TC	21,000	20,750	1.2%	250	19,782	26,402
Handy	36k 1yr TC	20,000	20,000	0.0%	0	18,519	26,606
	36k 3yr TC	16,000	16,000	0.0%	0	16,902	19,993

Indicative Market Values ($ Million) - Tankers

Vessel 5yrs old		Jan-26 avg	Dec-25 avg	±%	2025	2024	2023
VLCC	300KT DH	125.2	119.0	5.2%	115.5	113.0	99.5
Suezmax	150KT DH	83.2	83.2	0.0%	76.5	81.0	71.5
Aframax	110KT DH	70.7	67.1	5.3%	63.6	71.0	64.4
LR1	75KT DH	50.0	47.0	6.4%	47.9	53.8	49.2
MR	52KT DH	43.8	43.0	1.9%	41.4	45.8	41.4

Tanker Chartering

The crude carrier freight market witnessed divergent segmental performance last week. Overall, the BDTI averaged 1,656, up 3.4% w-o-w, primarily supported by Aframax segment, while larger crude carriers posted average weekly losses.

In the VLCC sector, geopolitical headlines remained the dominant driver over underlying fundamentals, alongside a modest post-holiday demand rebound. Renewed Houthi threats, potential U.S. military intervention in Iran, and sanctions on Russian crude flows elevated the geopolitical risk premium, raising concerns over potential supply chain disruptions. This combine with gradual decline of available units, drove a strong close to the week in the Middle East and West Africa, while the U.S. Gulf market remained stable. VLCC TCE averaged $87,524/day, down 13% w-o-w, however, the week ended on a firm note with TCE rate climbing above $107k/day.

Suezmax TCE earnings fell to $94,535/day, down 6% w-o-w. Rates in the Black Sea corrected modestly but remained elevated above $117k/day. CPC announced normalized crude flows following repairs from planned maintenance and past drone damages, though regional geopolitical risk remains heightened. In West Africa, the market saw small corrections amid softer demand and balanced available tonnage, while the Middle East benefited from constrained supply and support from VLCC activity.

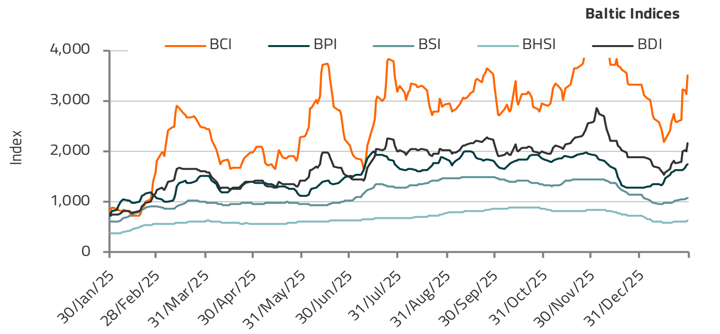
The Aframax segment continued to outperform, with spot rates above average. In the North Sea, ballasting of some units to other markets tightened prompt tonnage, strengthening owners' negotiating positions. In Asia, firm enquiry levels and a short tonnage list supported spot market, while in the Med, rates declined modestly but remained on the high side, influenced by port disruptions from adverse weather. Aframax TCE averaged $90,266/day, up 21% w-o-w.

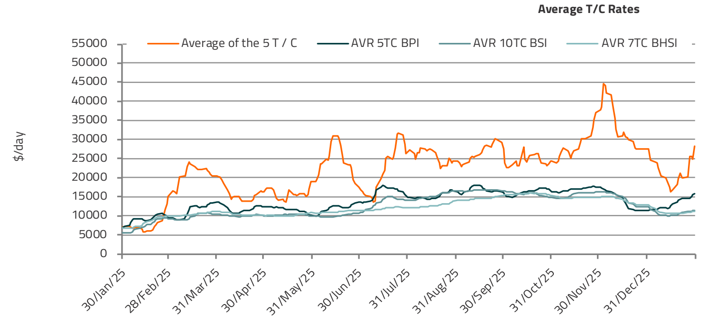
Baltic Indices

	30/01/2026		23/01/2026		Point Diff	$/day ±%	2025	2024
	Index	$/day	Index	$/day			Index	Index
BDI	2,148		1,762		386		1,677	1,743
BCI	3,507	$28,306	2,583	$19,928	924	42.0%	2,566	2,696
BPI	1,743	$15,686	1,612	$14,504	131	8.1%	1,476	1,561
BSI	1,067	$11,455	1,026	$10,941	41	4.7%	1,127	1,238
BHSI	618	$11,124	600	$10,793	18	3.1%	661	702

Indicative Period Charters

11 to 13 mos	Lemessos Queen	2023	82,800 dwt
Delivery Dafeng 3 Feb redelivery worldwide	$18,500/day		cnr
5 to 7 mos	Falcon Trident	2017	63,501 dwt
Delivery SE Asia prompt redelivery worldwide	$15,400/day		Oldendorff





TC Rates

	$/day	30/01/2026	23/01/2026	±%	Diff	2025	2024
Capesize	180K 1yr TC	34,500	31,000	11.3%	3,500	25,238	27,014
Capesize	180K 3yr TC	27,750	26,250	5.7%	1,500	21,438	22,572
Panamax	76K 1yr TC	16,500	15,500	6.5%	1,000	13,226	15,024
Panamax	76K 3yr TC	13,000	12,500	4.0%	500	11,048	12,567
Supramax	58K 1yr TC	14,750	14,750	0.0%	0	12,798	15,529
Supramax	58K 3yr TC	12,500	12,500	0.0%	0	12,327	12,692
Handysize	32K 1yr TC	11,250	11,250	0.0%	0	10,543	12,385
Handysize	32K 3yr TC	11,000	11,000	0.0%	0	10,394	9,740

Indicative Market Values ($ Million) - Bulk Carriers

Vessel 5 yrs old		Jan-26 avg	Dec-25 avg	±%	2025	2024	2023
Capesize Eco	180k	67.4	66.0	2.1%	63.1	62.0	48.8
Kamsarmax	82K	33.4	33.8	-1.0%	32.3	36.6	32.0
Ultramax	63k	32.4	32.8	-1.1%	31.3	34.4	29.5
Handysize	37K	27.0	26.6	1.4%	25.9	27.6	25.1

Dry Bulk Chartering

The dry bulk market as a whole experienced an active and generally supportive week. The Capesize sector set the tone early, with sharp momentum driven by strong Pacific demand and tightening availability. Activity from major charterers initially lifted sentiment decisively, and although midweek consolidation emerged, buying interest returned toward the end of the period. The Atlantic basin also contributed positively, particularly on long-haul routes out of South America and West Africa, where forward availability narrowed and February positions filled quickly. While the North Atlantic saw some late-week moderation, overall fundamentals remained firm and forward confidence intact.

Panamax trading was more measured but steadily constructive. The Atlantic benefitted from a healthier cargo mix, with agricultural flows offering better support than mineral trades. Weather disruptions briefly stimulated prompt demand, and midweek activity improved as fresh cargoes entered the market. In Asia, conditions were quieter, with limited mineral volumes and only sporadic enquiry, though sentiment avoided turning negative. By week's end, benchmarks reflected gradual improvement rather than sharp gains.

The Ultramax and Supramax segments posted a broadly positive performance, albeit highly dependent on positioning. Atlantic demand strengthened, particularly on fronthaul and transatlantic routes, while West Africa generated additional interest. Asia presented a mixed picture, with northern routes more active than the south, where oversupply constrained upside. The Indian Ocean remained stable, and modest period business signaled underlying confidence.

Handysize markets strengthened steadily. Atlantic regions, led by the South Atlantic and US Gulf, tightened as cargo demand increased, while Asia also showed clear signs of firming as charterers bid more aggressively and vessel lists shortened. Period activity, however, stayed muted as operators remained cautious.

Tankers

Size	Name	Dwt	Built	Yard	M/E	SS due	Hull	Price	Buyers	Comments
VLCC	DHT BAUHINIA	301,019	2007	DAEWOO, South Korea	MAN B&W	Jan-27	DH	$ 51.5m	undisclosed	
VLCC	ASIAN LION	297,572	2009	SHANGHAI JIANGNAN, China	MAN B&W	May-29	DH	$ 60.0m	undisclosed	
LR1	ATHIRI	73,982	2010	SPP, South Korea	MAN B&W	Sep-30	DH	$ 25.0m	Swiss (Mercuria)	
MR2	SEAWAYS GRACE	49,999	2008	HYUNDAI MIPO, South Korea	MAN B&W	Feb-28	DH	$ 16.7m	undisclosed	
MR2	SEAWAYS MADELEINE	49,999	2008	HYUNDAI MIPO, South Korea	MAN B&W	Jul-28	DH	$ 16.7m		
MR2	LYSIAS	49,999	2008	STX, South Korea	MAN B&W	Jul-28	DH	$ 16.5m	Middle Eastern	
MR2	UOG OSLO	46,087	2010	HYUNDAI MIPO, South Korea	MAN B&W	Dec-25	DH	$ 22.5m	undisclosed	

Bulk Carriers

Size	Name	Dwt	Built	Yard	M/E	SS due	Gear	Price	Buyers	Comments
CAPE	ROBUSTO	173,949	2006	WAIGAOQIAO, China	MAN B&W	Sep-26		mid $19.0m	Chinese	bss dely May / June
KMAX	JP CARETTA	88,083	2008	IMABARI, Japan	MAN B&W	Dec-28		$ 13.75m		
KMAX	RIZE	81,950	2012	HYUNDAI MIPO, S. Korea	MAN B&W	Feb-27		$ 17.7m	Greek	
KMAX	ROYAL AWARD	88,266	2007	IMABARI, Japan	MAN B&W	Feb-27		excess $11.5m	Chinese	
SUPRA	FLORINDA	58,791	2008	TSUNEISHI ZHOUSHAN, China	MAN B&W	Sep-28	4 X 30t CRANES	$ 12.6m	undisclosed	
SUPRA	CLARA	56,557	2008	IHI, Japan	Wartsila	Jun-28	4 X 35t CRANES	excess $12.0m	undisclosed	
SUPRA	ANASA	55,679	2008	MITSUI TAMANO, Japan	MAN B&W	Dec-28	4 X 30t CRANES	$ 13.2m	undisclosed	
SUPRA	SPAR CANIS	53,565	2006	CHENGXI, China	MAN B&W	Mar-26	4 X 36t CRANES	$ 9.0m	undisclosed	
HANDY	NEVA	31,824	2000	HAKODATE, Japan	Mitsubishi	Jan-30	4 X 30,5t CRANES	$ 5.4m	Chinese	

Newbuilding activity remained robust with 16 orders, largely concentrated in tanker, containership and LNG carrier sectors.

In dry bulk, Shanghai Leading ordered two 82k dwt kamsarmax bulkers at Wuhu Shipyard, with delivery scheduled for 2028, at $42m each. In the tanker segment, Dynacom placed an order for 12 VLCCs at Hudong-Zhonghua for delivery in 2028, priced at $120m per unit. Bruton exercised option for a pair of 302k dwt VLCCs at New Times for 2029 delivery, at $118m each. Advantage Tankers contracted two 157k dwt tankers at DH Shipbuilding, valued at $88.5m apiece. Atlas Maritime signed a 2+2 order for 157k dwt units at the same yard for $86m per vessel. Venergy Maritime ordered a 2+2 series of 50k dwt product tankers at K Shipbuilding. In containerships, Zhonggu Logistics inked a 4+2 order for 6k teu vessels at Hengli Shipbuilding, with delivery set for 2028. Evergreen on two large orders ordered seven 5.9k teu ships at Yangzijiang Shipbuilding and additionally contracted 16 units of 3.1k teu at Huangpu Wenchong. Both orders are due for 2029. In the gas carriers, Minsheng Leasing placed an order for 4 LNG carriers of 175k cbm at Jiangnan Shipyard for delivery across 2028–2029. MISC was linked to a 3+3 order for 174k cbm LNG carriers at Hudong-Zhonghua. Sonangol placed a 1+2 order for LNG same size units at HD KSOE, priced at $250.5m per vessel. TMS Cardiff Gas was associated with a 4+2 order for 174k cbm LNG carriers at Hudong-Zhonghua. Elsewhere, Wealth Holdings ordered a 4+4 series of 17.4k dwt MPP vessels at Jiangsu Haitong Offshore, Stena Ro-Ro contracted 2+4 ro-ro/containerships at CMI Weihai and Royal Caribbean agreed with Chantiers de l'Atlantique for 2+4 cruise ships.

Indicative Newbuilding Prices ($ Million)

	Vessel		30-Jan-26	23-Jan-26	±%	YTD		5-year		Average		
						High	Low	High	Low	2025	2024	2023
Bulkers	Newcastlemax	205k	78.0	78.0	0.0%	78.0	78.0	80.0	49.5	76.8	66.2	66.5
Bulkers	Capesize	180k	75.0	75.0	0.0%	75.0	75.0	76.5	49.0	73.3	63.15	62.6
Bulkers	Kamsarmax	82k	36.5	36.5	0.0%	36.5	36.5	37.5	27.75	37.1	34.85	34.8
Bulkers	Ultramax	63k	33.5	33.5	0.0%	33.5	33.5	35.5	25.75	34.2	34.2	33.95
Bulkers	Handysize	38k	29.5	29.5	0.0%	29.5	29.5	31.0	19.5	30.3	29.75	30.4
Tankers	VLCC	300k	128.5	128.5	0.0%	128.5	128.0	130.5	84.5	129.0	124.0	124.0
Tankers	Suezmax	160k	86.5	86.5	0.0%	86.5	86.0	90.0	55.0	88.5	88.5	82.2
Tankers	Aframax	115k	75.0	75.0	0.0%	75.0	75.0	77.5	46.0	76.0	76.0	68.7
Tankers	MR	50k	49.5	49.5	0.0%	49.5	49.0	51.5	34.0	50.5	50.5	45.8
Gas	LNG 174k cbm		248.0	248.0	0.0%	248.0	248.0	265.0	186.0	262.9	263.0	259.0
Gas	MGC LPG 55k cbm		84.0	84.0	0.0%	84.0	84.0	94.0	43.0	93.26	84.9	73.9
Gas	SGC LPG 25k cbm		60.0	60.0	0.0%	60.0	59.5	62.0	40.0	60.6	55.7	51.0

Newbuilding Orders

Units	Type	Size		Yard	Delivery	Buyer	Price	Comments
2	Bulker	82,000	dwt	Wuhu Shipyard, China	2028	Chinese (Shanghai Leading)	$ 42.0m	
12	Tanker	310,000	dwt	Hudong-Zhonghua, China	2028	Greek (Dynacom)	$ 120.0m	
2	Tanker	302,000	dwt	New Times, China	2029	Norwegian (Bruton)	$ 118.0m	Option exercise, scrubber fitted
2	Tanker	157,000	dwt	DH Shipbuilding, S. Korea	2029	Swiss based (Advantage Tankers)	$ 88.5m	
2+2	Tanker	157,000	dwt	DH Shipbuilding, S. Korea	2028	Greek (Atlas Maritime)	$ 86.0m	
2+2	Tanker	50,000	dwt	K Shipbuilding, S. Korea	2027	Greek (Venergy Maritime)	undisclosed	
4+2	Containership	6,000	teu	Hengli Shipbuilding, China	2028	Chinese (Zhonggu Logistics)	undisclosed	
7	Containership	5,900	teu	Yangzijiang Shipbuilding, China	2029	Taiwanese (Evergreen)	$ 67.0m - $ 82.0m	
16	Containership	3,100	teu	Huangpu Wenchong Shipbuilding, China	2029	Taiwanese (Evergreen)	$ 46.0m - $ 56.0m	
4	Gas Carrier	175,000	cbm	Jiangnan Shipyard, China	2028-2029	Chinese (Minsheng Leasing)	undisclosed	
3+3	Gas Carrier	174,000	cbm	Hudong-Zhonghua, China	undisclosed	Malaysian (MISC)	undisclosed	Against TC to Petronas
1+2	Gas Carrier	174,000	cbm	HD KSOE, S. Korea	2028	Angolan (Sonangol)	$ 250.5m	
4+2	Gas Carrier	174,000	cbm	Hudong-Zhonghua, China	undisclosed	Greek (TMS Cardiff Gas)	undisclosed	
4+4	MPP	17,400	dwt	Jiangsu Haitong Offshore, China	2027-2028	Singapore based (Wealth Holdings)	undisclosed	Against TC contract to Norden
2+4	Ro Ro / Cont	3,400	lm	CMI Weihai, China	2029	Swedish (Stena RoRo AB)	undisclosed	Battery hybrid, LNG ready
2+4	Cruise ship	3,000	pax	Chantiers de l'Atlantique, France	2029-2032	US based (Royal Caribbean Cruises)	undisclosed	

Last week, the Subcontinent's ship recycling activity displayed varied trends, with Pakistan and Bangladesh recording modest improvements, supported by firming local steel markets.

In India, the minor correction seen in steel plate prices, had little impact on ship recycling offers. Although Indian recyclers continue to express active interest for purchases, their competitiveness remains questionable compared with other subcontinent markets. Limited activity was nevertheless witnessed at Alang, though the continued weakness of the Rupee persists as a downside risk to the outlook. On a more positive note, the EU and India affirmed cooperation on sustainable ship recycling, supporting HKC and the EU's approval of compliant Indian yards under the EU Ship Recycling Regulation.

Pakistan's ship recycling sector is showing early signs that momentum may begin to build, as competitive offers continue to attract owners. Recent acquisitions of small and mid-sized bulkers, point to improving performance. This gradual pickup, supported by tangible progress on environmental compliance following the HKC certification of a second yard, cautiously lifts sentiment. Meanwhile, domestic steel fundamentals remain stable, backed by the absence of Iranian imports and firmer demand. On the policy side, steady interest rates underscore the central bank's efforts to maintain price stability.

In Chattogram, ship recyclers are showing renewed engagement, with interest in fresh tonnage gradually rising even as offer levels remain largely stable. Following a quiet period, several candidates from the dry, wet, and LNG segments are now being circulated, signaling renewed activity as Bangladeshi buyers strategically reposition themselves in an increasingly competitive demolition landscape. This is further reinforced by an improving steel sector, as demand from local mills firms to rebuild their stocks.

Finally, in Turkey the yards remains active, driven by a steady flow of incoming tonnage. At the same time, the steel market is exhibiting healthy conditions, supported by balanced domestic demand and exports.

Indicative Demolition Prices ($/ldt)

	Markets	30/01/2026	23/01/2026	±%	YTD		2025	2024	2023
					High	Low			
Tanker	Bangladesh	425	420	1.2%	452	420	442	503	550
	India	420	420	0.0%	420	400	431	501	540
	Pakistan	440	430	2.3%	440	410	436	500	525
	Turkey	290	280	3.6%	290	280	276	347	207
Dry Bulk	Bangladesh	405	400	1.3%	405	400	425	492	535
	India	400	400	0.0%	400	380	415	485	522
	Pakistan	420	410	2.4%	420	390	418	482	515
	Turkey	280	270	3.7%	280	270	266	337	315

Currencies

Markets	30-Jan-26	23-Jan-26	±%	YTD High
USD/BDT	122.20	122.33	-0.10%	122.33
USD/INR	91.69	91.68	0.02%	91.98
USD/PKR	280.00	279.80	0.07%	280.05
USD/TRY	43.49	43.38	0.26%	43.49

Name	Size	Ldt	Built	Yard	Type	$/ldt	Breakers	Comments
ABINSK	38,110	8,264	1983	IHI, Japan	BC	undisclosed	Turkish	
HONG LI	26,435	6,132	1995	IMABARI, Japan	BC	undisclosed	Bangladeshi	
GLOBAL STAR	13,864	4,153	1999	JIANGNAN, China	TANKER	undisclosed	Turkish	

Market Data

		30-Jan-26	29-Jan-26	28-Jan-26	27-Jan-26	26-Jan-26	W-O-W Change %
Stock Exchange Data	10year US Bond	4.241	4.227	4.251	4.223	4.211	0.0%
	S&P 500	6,939.03	6,969.01	6,978.03	6,978.60	6,950.23	0.3%
	Nasdaq	25,552.39	25,884.30	26,022.79	25,939.74	25,713.21	-0.2%
	Dow Jones	48,892.47	49,071.56	49,015.60	49,003.41	49,412.40	-0.4%
	FTSE 100	10,223.54	10,171.76	10,154.43	10,207.80	10,148.85	0.8%
	FTSE All-Share UK	5,511.52	5,487.32	5,482.42	5,507.98	5,478.52	0.7%
	CAC40	8,126.53	8,071.36	8,066.68	8,152.82	8,131.15	-0.2%
	Xetra Dax	24,538.81	24,309.46	24,822.79	24,894.44	24,933.08	-1.5%
	Nikkei	53,322.85	53,375.60	53,358.71	53,333.54	52,885.25	-1.0%
	Hang Seng	27,387.11	27,968.09	27,826.91	27,126.95	26,765.52	2.4%
	DJ US Maritime	386.22	401.03	420.59	421.77	422.03	-8.6%
Currencies	€ / $	1.18	1.20	1.20	1.20	1.19	0.2%
	£ / $	1.37	1.38	1.38	1.38	1.37	0.3%
	$ / ¥	154.76	153.09	153.40	152.19	154.15	-0.6%
	$ / NoK	9.61	9.53	9.59	9.57	9.76	-1.3%
	Yuan / $	6.95	6.95	6.95	6.95	6.95	-0.2%
	Won / $	1,450.31	1,431.58	1,430.30	1,431.85	1,445.76	0.3%
	$ INDEX	96.99	96.28	96.45	96.22	97.04	-0.6%

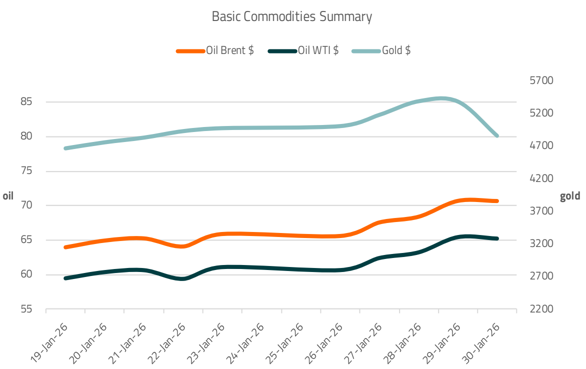
Bunker Prices

		30-Jan-26	23-Jan-26	Change %
MGO	Rotterdam	696.0	668.0	4.2%
	Houston	693.0	640.0	8.3%
	Singapore	670.0	628.0	6.7%
380cst	Rotterdam	398.0	378.0	5.3%
	Houston	363.0	354.0	2.5%
	Singapore	426.0	397.0	7.3%
VLSFO	Rotterdam	444.0	426.0	4.2%
	Houston	459.0	447.0	2.7%
	Singapore	478.0	459.0	4.1%
OIL	Brent	70.7	65.9	7.3%
	WTI	65.2	61.1	6.8%

Maritime Stock Data

Company	Stock Exchange	Curr	30-Jan-26	23-Jan-26	W-O-W Change
CAPITAL PRODUCT PARTNERS LP	NASDAQ	USD	21.89	21.45	2.0%
COSTAMARE INC	NYSE	USD	16.78	15.92	5.4%
DANAOS CORPORATION	NYSE	USD	103.45	100.71	2.7%
DIANA SHIPPING	NYSE	USD	2.32	2.19	5.9%
EUROSEAS LTD.	NASDAQ	USD	57.18	53.34	7.2%
GLOBUS MARITIME LIMITED	NASDAQ	USD	1.61	1.70	-5.3%
SAFE BULKERS INC	NYSE	USD	5.71	5.36	6.5%
SEANERGY MARITIME HOLDINGS	NASDAQ	USD	10.80	9.78	10.4%
STAR BULK CARRIERS CORP	NASDAQ	USD	22.95	21.40	7.2%
STEALTHGAS INC	NASDAQ	USD	7.73	7.74	-0.1%
TSAKOS ENERGY NAVIGATION	NYSE	USD	27.17	25.99	4.5%

Basic Commodities Weekly Summary



Macro-economic headlines

- In China, the Manufacturing PMI moved into contraction territory in January, registering 49.3, below both market forecasts and December's reading, which stood at 50.1.
- In United States, the PPI rose by 3% y-o-y in December, exceeding market estimates of 2.7% and matching November's rate.
- In France, the Manufacturing PMI improved in January, reading 51.2 compared with 50.7 in December and marginally surpassing market forecasts of 51.
- In India, industrial production grew by 7.8% y-o-y in December, well above market expectations of 5.5% and November's 6.7%.

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